



**For Immediate Release  
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## **LA Basin an Economic Juggernaut With Nearly \$1 Trillion in GDP**

**Sacramento** – California’s economic health continues to improve, and the Los Angeles Basin is the heart pumping up productivity in the Golden State according to a [report](#) issued by the Center for Continuing Study of the California Economy.

The LA Basin region, which includes Los Angeles, Orange, Riverside, San Bernardino and Ventura counties, is the fourth largest economy in the United States, and 16<sup>th</sup> worldwide, with nearly \$1 trillion in gross domestic product, according to the study.

“This is great news for our region, which is home to every type of industry from high-tech to manufacturing, movie making, food production and much more,” said Board of Equalization Chairman Jerome E. Horton. “I’m proud to represent Los Angeles, which is a huge part of one of the most economically rich and diverse regions in the country. I have been working at ensuring the LA region continues to be the economic driver it is now, and into the future.”

Chairman Horton cites the new [Manufacturing and Research & Development Equipment Exemption](#) as a business builder and economic driver, allowing companies in the LA Basin and throughout California to take advantage of tax exemptions that could translate into more productivity, and more importantly, new jobs.

According to the study, the LA Basin saw job growth up 2.8 percent in 2013 as the region (\$995 billion in GDP) came in behind California (\$2,203 trillion), Texas (\$1,533 trillion) and New York (\$1,310 trillion) when it came to economic output. On a global scale, the LA Basin would rank 16<sup>th</sup> behind Mexico (\$1,261 trillion) and ahead of Indonesia (\$868 billion).

The LA Basin also brought in plenty of tax revenue to help fund the vital resources we depend on in our state in 2013. The BOE’s first-quarter 2013 report on [taxable transactions](#) said the LA Basin took in \$63,643,921,000.

The BOE is committed to helping California’s small businesses succeed, and offers [small business seminars](#) to assist them. These workshops offer ways for business owners to find tax

credits and other deductions to boost output and sales, helping California continue to be a leader on the global stage.

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Elected in 2010, Chairman Jerome E. Horton is the Fourth District Member of the California State Board of Equalization, representing more than 8.5 million residents in Los Angeles County. He is also the Board of Equalization's Legislative Committee Chairman. He is the first to serve on the Board of Equalization with over 21 years of experience at the BOE. Horton previously served as an Assembly Member of the California State Assembly from 2000-2006.

The five-member California State Board of Equalization is a publicly elected tax board. The Board of Equalization collects more than \$56 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes. For more information on other taxes and fees in California, visit [www.taxes.ca.gov](http://www.taxes.ca.gov).

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